

MPower Group Limited

ACN 009 485 625

Level 4, 15 Bourke Road

Mascot NSW 2020

Australia

shareholders@mpower.com.au

www.mpower.com.au



MPower Group Limited

Notice of General Meeting

Explanatory Statement | Proxy Form

Wednesday 16 July 2025

11.00 AM AEST

Address

Automatic Registry Services

Level 5, 126 Phillip Street, Sydney, New South Wales, Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

For personal use only

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Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 5, 126 Phillip Street, Sydney, New South Wales, Australia on Wednesday 16 July 2025 at 11.00am (AEST).

Shareholders will be able to vote and ask questions at the meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Peter Wise AM, Chairman at shareholders@mpower.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
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By email	meetings@automicgroup.com.au
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of MPower Group Limited ACN 009 485 625 will be held at Level 5, 126 Phillip Street, Sydney, New South Wales, Australia on Wednesday 16 July 2025 at 11.00am (AEST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 11.00am (AEST) on Monday 14 July 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Resolutions

1. **Resolution 1** – Approval to dispose of main undertaking

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, under and for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the disposal of substantially all of the assets comprising the Business, being the main undertaking of the Company, to Wollemi Energy Group Pty Ltd and any Related Body Corporate of Wollemi Climate Pty Ltd that may be nominated by Wollemi Energy Group Pty Ltd, on the terms and conditions described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Wollemi Energy Group Pty Ltd or an associate of Wollemi Energy Group Pty Ltd¹; and
- (b) any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

¹ As at the date of this Notice of Meeting, Wollemi Energy Group Pty Ltd is not a registered shareholder of the Company, and the Company has no knowledge that it is an indirect/beneficial shareholder, nor that any associate Wollemi Energy Group Pty Ltd is a direct or indirect shareholder of the Company.

- (d) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **Resolution 2– Change of name**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“Conditional on the passing of Resolution 1, that the Company's name be changed to MPR Australia Limited, with effect from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration.”

BY ORDER OF THE BOARD

Paul Siega
Company Secretary
17 June 2025

Explanatory Statement

Important Information

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11.00am (AEST) on Wednesday 16 July 2025.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contemplated in the Notice of Meeting.

You should read this document carefully.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

No investment advice

This Explanatory Statement does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company. This Explanatory Statement has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Responsibility statement

Except as expressly set out below, this Explanatory Statement and the accompanying Notice have been prepared by the Company and are its responsibility alone.

Neither the Buyer, Wollemi Climate Pty Ltd ACN 664 463 307, any employee, director, partner, officer of them or any of their associates, nor their respective agents or advisers (**Wollemi Parties**) have authorised or caused the issue, submission, despatch or provision of the Explanatory Statement or Notice, and no Wollemi Party makes or purports to make any statement in this Explanatory Statement and there is no statement in this Explanatory Statement which is based on any statement or information provided by any of them.

No Wollemi Party has any responsibility for, nor accepts any liability for, any loss arising from the use of the Explanatory Statement or Notice or its contents otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on their part.

Role of ASX

Copies of this Explanatory Statement and the Notice have been lodged with ASX for the purposes of Listing Rule 15.1. Neither ASX nor any of its officers take any responsibility for the contents of this Explanatory Statement and the Notice.

Glossary

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Statement.

Full details of the business to be considered at the General Meeting are set out below.

Resolutions

Resolution 1 – Approval to dispose of main undertaking

Introduction

1. The Company is a technology-led company with a focus on the development, delivery, operation and maintenance of renewable energy assets. The Company has expertise in the delivery of turn-key solar, battery storage and microgrid projects across Australia.
2. On 12 June 2025, the Company announced that it had entered into a business sale agreement (**Business Sale Agreement**) with the Buyer to purchase the Company's business (**Business**) through a sale of substantially all of the assets of the Company and certain of its subsidiaries (**MPower Group**) (**Proposed Transaction**).
3. The Purchase Price payable by the Buyer for the Business is a sum equal to:
 - the Completion Payment as described below in this paragraph 3; plus
 - the External Debt Payout Amount (estimated to be, at Completion, an amount equal to \$8,122,043); plus
 - any Deferred Consideration Amount that may become payable as described in paragraph 3 of Schedule 1 to this Notice; plus or minus (as the case may be)
 - ordinary adjustments for the income, profits, liabilities and outgoings of the Business as at Completion.

The Buyer is required to pay the Purchase Price by paying the Completion Payment to the Sellers at Completion and by paying the External Debt Payout Amount direct to Nord/LB (in repayment of the Lakeland Storage & Solar Debt) and to OCP (in repayment of the OCP Debt). Any Deferred Consideration Amount will be payable as described in paragraph 6 below.

The amount of the Completion Payment payable by the Buyer to or on behalf of the Sellers at Completion is equal to \$18,982,998:

- (a) minus the Lakeland Storage & Solar Debt at Completion (estimated to be an amount equal to \$6,583,094 (including an estimated break fee));
- (b) plus, if the Lakeland Storage & Solar Debt at Completion exceeds a sum of \$6,583,094, the amount of that excess;
- (c) minus, if the Lakeland Storage & Solar Debt at Completion is less than \$6,583,094, the amount of that difference;
- (d) minus the Lakeland DSRA Balance (estimated to be, at Completion, an amount equal to \$144,836);
- (e) minus the OCP Debt at Completion (estimated to be, at Completion, an amount equal to \$1,538,949);
- (f) minus (if applicable) any other third party debt required to be discharged on or prior to Completion to enable the Sellers to transfer all of the relevant assets to the Buyer unencumbered (other than any agreed encumbrances which are 'permitted');
- (g) plus all amounts paid in advance by the Sellers for goods and services supplied to the Business as at Completion; and

- (h) minus all amounts received in advance by the Sellers at Completion for goods and services to be supplied in respect of the Business after Completion.
4. In addition to the Purchase Price payable by the Buyer under the Proposed Transaction, the Buyer will also assume responsibility and liability for accrued leave entitlements for those employees of the MPower Group who accept the Buyer's offer of employment.
 5. If Completion of the Proposed Transaction takes place, the Company will be able to repay all its liabilities in full and retain surplus cash, estimated to be \$3.8 million based on the assumptions set out in paragraph 27 below, representing net assets per Share of approximately 1.1 cents. This compares to the Company's market capitalisation of \$2.7 million as at 11 June 2025, being the day immediately prior to the Company announcing the Proposed Transaction to the ASX. The above net assets per Share of 1.1 cents following Completion of the Proposed Transaction represents:
 - a 37.5% premium to the last trading price for Shares that occurred before 12 June 2025, being the date of the announcement; and
 - a 43.2% premium to the 30 day volume weighted average price of the Company's Shares in the 30 trading days prior to 12 June 2025, being the date of the announcement of the Proposed Transaction.
 6. That part of the Purchase Price represented by the Deferred Consideration Amount is not payable by the Buyer at Completion. Any Deferred Consideration Amount will be payable on the dates and in the amounts as set out in paragraph 3 of Schedule 1 (Deferred Consideration) to this Notice.
 7. Further information regarding the terms of the Business Sale Agreement is set out in Schedule 1 to this Notice.

Rationale for Pursuing the Proposed Transaction

8. The Company has been pursuing a build, own and operate (**BOO**) strategy in respect of hybrid solar and battery storage assets with output capabilities of less than 5MW. As previously announced to the ASX on 25 November 2021, the Company's rationale for focusing on this market segment of the renewable energy sector included:
 - the nature and size of sub-5MW hybrid solar and battery storage assets are consistent with the Company's expertise and track record;
 - the regulation of sub-5MW assets is more favourable from an investment point of view when compared to larger capacity assets; and
 - building and owning a portfolio of smaller sub-5MW hybrid solar and battery assets delivers risk management benefits when compared to owning one larger renewable energy asset, owing to the risk benefits accruing from geographic diversification, which has the result of minimising the economic effect of an adverse environmental event occurring in one place.

The Company's BOO strategy was adopted following the Company previously operating as an Engineering, Procurement and Construction (**EPC**) contractor for third parties. Operating as an EPC contractor did not prove to be an efficient way of extracting value for the Company.
9. In the last three years, the Company has been focussed on pursuing its BOO strategy, including acquiring the Lakeland Solar & Storage Project in 2022; acquiring the rights to the Narromine Renewable Energy Project in 2023 and subsequently constructing the

project; and developing and securing a number of additional future development sites. The Company has pursued a comprehensive process to raise capital to continue its future BOO strategy, including using the advisory services of Jarden Group, a leading corporate finance and markets firm in Australia and New Zealand with expertise in the energy and renewables market.

10. The Company has not been successful at raising capital for future projects on terms that are attractive to the Company, which has led to the Company considering other options. The Proposed Transaction is the outcome of that process. The Board understands that the Buyer is committed to continuing the Company's BOO strategy, but requires ownership of the "platform assets" of the Business in order to do so. The "platform assets" are the business and opportunities created by the Company, including its management and operational team, the existing operating assets and the existing development pipeline.
11. While pursuing its EPC and BOO strategies, the Company has generally been trading at a loss and the necessary working capital has been largely funded by Tag Private Pty Limited (**Tag Private**) (a company associated with two of the Company's Directors, Peter Wise and Nathan Wise) since 2023 in order to assist in providing the financial resources needed to execute these strategies and facilitate the Proposed Transaction.
12. The Board believes it has comprehensively tested the market for alternative strategies and believes that the Proposed Transaction is the best option available to the Company. The Board believes the Proposed Transaction enables the Company to receive fair value for the Business that has been built to date.
13. The alternative of the Company rejecting the Proposed Transaction and continuing its BOO strategy, without access to the capital needed, was less attractive to the Board. Based on the process that was run by Jarden Group, it would be challenging for the Company to be able to raise the necessary capital in the short term on terms attractive to the Company to allow it to continue its BOO strategy under the present market conditions. The Company has been trading at a loss for a long period as it has formulated and attempted to execute its BOO strategy and it would need significant additional capital to continue to be able to execute the strategy.
14. The Board believes that the Company has an excellent management and operational team, with significant expertise in sub-5MW hybrid asset style businesses. The Board believes it may not be possible to keep the Business' team together if the Company were to continue pursuing its BOO strategy without the necessary capital. The Proposed Transaction would enable the team to be able to stay together and reward the Company for the value that has been created to date. The alternative of the Company not pursuing the Proposed Transaction and scaling down the Business, and focusing on its service business, is likely to result in the Company continuing to make losses, with the result that the inherent value in the Company's platform assets would dissipate over time.
15. Accordingly, the Board unanimously recommends that all Shareholders vote in favour of the Proposed Transaction in the absence of a Superior Proposal. Each Director intends to vote all Shares held or controlled by them in favour of the Proposed Transaction in the absence of a Superior Proposal.

Requirement for Shareholder approval

16. Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to dispose of its main undertaking. The Proposed Transaction is a disposal of the Company's main undertaking for these purposes.
17. Resolution 1 seeks the required shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.2.
18. If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction and, subject to satisfaction or waiver of the other Conditions Precedent as set out in paragraph 1 of Schedule 1 to this Notice, the Proposed Transaction will complete.
19. If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction and:
 - (a) either the Buyer or the MPower Group may terminate the Business Sale Agreement;
 - (b) the MPower Group will retain ownership of the Business;
 - (c) the Company will need to pursue alternative sources of funding for its immediate working capital requirements and for its pipeline of projects. Should the Company be unable to obtain immediate alternative funding on satisfactory terms, which the Board considers would be difficult to secure in the current market conditions, there is significant uncertainty that the MPower Group will be able to continue its current BOO strategy and the Company will continue to incur losses as further explained in paragraphs 8 to 15 above (Rationale for pursuing the Proposed Transaction); and
 - (d) the Break Fee (described further in Schedule 1) may become payable.
20. The Directors unanimously recommend that all Shareholders vote in favour of the Proposed Transaction, and each Director intends to vote all Shares held or controlled by them in favour of the Proposed Transaction, in the absence of a Superior Proposal.

Reasons to vote for or against Proposed Transaction

21. The Proposed Transaction has a number of advantages and disadvantages, which may affect Shareholders in different ways depending on their individual circumstances. Shareholders should seek professional advice on their particular circumstances, as appropriate. The Directors believe that, in the circumstances, the advantages of the Proposed Transaction outweigh the disadvantages.

Possible advantages of the Proposed Transaction

22. The Directors have unanimously recommended all Shareholders to vote in favour of the Proposed Transaction, in the absence of a Superior Proposal, for the following reasons:
 - (a) the Proposed Transaction will provide the Company with cash to repay the following liabilities:
 - (i) the Lakeland Solar & Storage Debt, estimated to be \$6,583,094 at Completion (excluding the Lakeland DSRA Balance but including a break fee estimate);
 - (ii) the outstanding debt owed by the Company to OCP under a secured loan facility, which debt is due for repayment on 8 November 2025. The amount of the OCP Debt at Completion is estimated to be \$1,538,949;
 - (iii) the outstanding debt owed by the Company and MPower Capital Pty Limited to Tag Private under the unsecured Tag Loan Facilities, which debt is due for

repayment on 10 November 2025. The total amount of the debt owed by the Company and MPower Capital Pty Limited to Tag Private at Completion is expected to be \$4,134,595; and

- (iv) all outstanding trade creditors of the Business that will be owing at Completion;
- (b) the Company will not need to raise capital to keep funding ongoing losses being incurred by the Business at present;
- (c) after the repayment of the above debts and liabilities, the Proposed Transaction will leave the Company with surplus cash of approximately \$3.8 million (of which \$2,000,000 will only become available 6 months after Completion assuming no claims are made by the Buyer), with only ongoing corporate overheads (estimated to be \$250,000 for the 12 months following Completion) to be funded by the Company;
- (d) all employees of MPower Group will be offered employment with the Buyer; and
- (e) since the announcement of the Proposed Transaction, no Superior Proposal has emerged.

Possible disadvantages of the Proposed Transaction

23. Despite the view of the Directors and their unanimous recommendation that Shareholders approve the Proposed Transaction, you may consider that the following possible disadvantages of the Proposed Transaction outweigh the potential advantages outlined above:
 - (a) Shareholders will be excluded from participating in the future financial performance of the Business;
 - (b) Shareholders would forego the opportunity to receive any competing bid from an alternative acquirer or an otherwise Superior Proposal. However, as at the date of this Notice, no alternative or Superior Proposal has arisen since the announcement of the Proposed Transaction; and
 - (c) notwithstanding the unanimous recommendation of the Board, Shareholders may not believe that the Proposed Transaction is in their best interests.

Material terms of the Business Sale Agreement

24. Pursuant to the Business Sale Agreement, the Buyer has agreed to purchase the Business by acquiring substantially all of the assets of the MPower Group.
25. A summary of the material terms and conditions precedent of the Business Sale Agreement is set out in Schedule 1 to this Notice.

Effect of the Proposed Transaction

Financial effect of the Proposed Transaction

26. The financial impact of the Proposed Transaction on the Company's balance sheet (subject to the assumptions described in paragraph 27 below and after payment of the transaction fees and discharge of all MPower Group liabilities as described in paragraph 22(a) above) is as set out in the unaudited pro forma balance sheet of the Company contained in Schedule 2 to this Notice, based on the Company's 31 December 2024 financial position that was subject to review by the Company's auditors.
27. The pro forma balance sheet in Schedule 2 is prepared based on the following

assumptions:

- (a) gross proceeds from the Proposed Transaction of \$18,982,998 is received by the MPower Group plus the full Deferred Consideration Amount of \$2,000,000 is received by the MPower Group at Completion instead of 6 months after Completion, on the basis that there are no claims made by the Buyer;
 - (b) the amount of the Lakeland Storage & Solar Debt at Completion is \$6,583,094 (including an estimated break fee);
 - (c) the amount of the OCP Debt at Completion is \$1,538,949;
 - (d) the debt owing to Tag Private at Completion is \$4,134,595 and is repaid at Completion;
 - (e) the amounts paid in advance by the Sellers at Completion referred to in paragraph 3(g) above equal the amounts received in advance by the Sellers at Completion referred to in paragraph 3(h) above;
 - (f) payment of approximately \$406,000 in transaction fees, including advisor fees;
 - (g) all employees of the MPower Group accept the offers of employment to be made by the Buyer under the Business Sale Agreement leaving the MPower Group with no accrued employee entitlements as from Completion;
 - (h) payment of all trade creditors of the Business at Completion;
 - (i) the Business trading as usual between the date of the Business Sale Agreement and Completion;
 - (j) Completion occurs on 12 August 2025; and
 - (k) none of the existing options to acquire new shares in the Company are exercised.
28. Having regard to the above assumptions, if Completion of the Proposed Transaction takes place, the Company will be able to repay all its liabilities in full and retain surplus cash at Completion, estimated to be \$3.8 million (assuming the full Deferred Consideration Amount of \$2,000,000 is received by the MPower Group at Completion instead of 6 months after Completion) based on the assumptions set out in paragraph 27 above, representing net assets per Share of 1.1 cents.

Effect of the Proposed Transaction on the Company's future earnings

29. If completed, the Proposed Transaction will result in the MPower Group disposing of substantially all of their assets which comprise the Business. Consequently, following Completion, the MPower Group's remaining assets will principally comprise of the cash received from the sale of the Business, net of transaction costs.

Effect on the Board and senior management

30. It is expected that all Directors will initially remain on the Board immediately after Completion of the Proposed Transaction, although it is expected that there will be changes to the Board once the future direction of the Company is known.
31. Key members of senior management, including Mr Nathan Wise (CEO), Mr Paul Siega (Head of Finance) and Mr Ryan Scott (Executive General Manager), and other employees are expected to become employees of the Buyer on Completion and will therefore cease to be senior managers of the MPower Group.

Effect on the Company's capital structure

32. The Proposed Transaction will have no impact on the Company's capital structure, or the rights and liabilities of Shares.

Intended use of proceeds

33. The Company intends to use the proceeds from the Proposed Transaction to make the payments referred to in paragraphs 27(b) to 27(d) and 27(h) above.
34. Following these payments, the Company will decide whether to (a) return capital to shareholders to enable Shareholders to liquidate their investments in the Company (after expiry of the warranty claim period in the Business Sale Agreement of 6 months from the date of Completion) through either a buy back, capital reduction or liquidation; (b) acquire a new business through a backdoor listing transaction; or (c) a combination of the uses of proceeds described in paragraphs (a) and (b).
35. ASX has advised the Company that it will continue to quote the Shares on the ASX for a period of up to 6 months from the date of the Business Sale Agreement, which period ends on 11 December 2025, to allow the Company to complete the Proposed Transaction and to commence the legal process of either winding up the Company or identifying and making an announcement of its intention to acquire a new business as part of its post-transaction business model. If the Company has not completed these matters by 11 December 2025, ASX will suspend the Shares from quotation until the Company has made an announcement acceptable to ASX about the Company's future.

Indicative timetable of Proposed Transaction

36. Subject to the Listing Rules and the Corporations Act requirements, the Company anticipates completion of the Proposed Transaction will be in accordance with the following timetable:

Event	Date
ASX Announcement of Proposed Transaction	12 June 2025
Despatch of Notice of Meeting	17 June 2025
General Meeting	16 July 2025
Completion of Proposed Transaction	12 August 2025

The above dates are indicative only and may be subject to change.

Directors' interests and recommendations

37. Except as set out as follows, none of the Directors have an interest in the outcome of Resolution 1, other than as a result of their interest, if any, arising solely in the capacity as Shareholders:

- (a) MPower Capital Pty Limited (**MPower Capital**), a wholly owned subsidiary of the Company, is indebted to Tag Private under a loan agreement between Tag Private as lender and MPower Capital as borrower and the Company is indebted to Tag Private under a loan agreement between Tag Private as lender and the Company as borrower (together the **Tag Loan Facilities**).

Each of the loans made by Tag Private under the Tag Loan Facilities are unsecured and have a current interest rate of 15% per annum.

The amount of the debt owed by MPower Capital and the Company to Tag Private is expected to be \$4,134,595 at Completion.

Mr Peter Wise, a Director and Chairman of the Company, has a controlling interest in Tag Private and Mr Nathan Wise, a Director and CEO of the Company, is a Director of Tag Private.

The Tag Loan Facilities are repayable on 10 November 2025 regardless of whether or not the Proposed Transaction proceeds to Completion. The debt owing to Tag Private under the Tag Loan Facilities is intended to be repaid during the period commencing the date of Completion and ending 10 November 2025 although the Board has not determined the actual date for repayment as yet.

Part of the consideration to be received from the Buyer under the Proposed Transaction is expected to be used to repay the debt owing to Tag Private under the Tag Loan Facilities, either at Completion or following Completion and, to that extent, Tag Private and each of Peter Wise and Nathan Wise, as associates of Tag Private, have an interest in the outcome of Resolution 1, other than as a result of their interests arising solely in their capacity as Shareholders.

Both Peter Wise and Nathan Wise have advised the Board that they would vote the Shares they control in favour of Resolution 1 even if no part of the consideration from the Proposed Transaction was to be used to repay any debt owing to Tag Private.

- (b) The Company is indebted to OCP under a loan agreement between OCP as lender and the Company as borrower dated 8 August 2023, as varied from time to time (**OCP Loan Facility**).

The amount of the debt owed by the Company to OCP under the OCP Loan Facility is expected to be \$1,538,949 at Completion.

Mr Robert Moran, a director of the Company, is the non-executive chairman of OCP and controls less than 2% of the shares in OCP. Robert Moran does not have a Relevant Interest in any of the Shares held by OCP in the Company.

All amounts owing to OCP under the OCP Loan Facility are repayable on 8 November 2025 regardless of whether or not the Proposed Completion proceeds to Completion.

Part of the consideration to be received from the Buyer under the Proposed Transaction is to be used to repay the debt owing to OCP under the OCP Loan Facility at Completion and, to that extent, OCP and Robert Moran, as an associate of OCP, has an interest in the outcome of Resolution 1, other than as a result of their interests arising solely in their capacity as a Shareholder.

Robert Moran has advised the Board that he would vote the Shares he controls in favour of Resolution 1 even if no part of the consideration from the Proposed Transaction was to be used to repay any debt owing to OCP.

38. The interest of the Directors of the Company in the Company's Shares as at the date of this Notice of Meeting is set out below:

Director	Number of Shares	Percentage
Peter Wise AM* } Nathan Wise* }	94,897,434	27.61%
Nathan Wise	1,140,000	0.33%

Robert Constable	434,000	0.13%
Robert Moran	2,330,736	0.68%
Amy Kean	158,730	0.05%

* Peter Wise and Nathan Wise are directors of Tag Private Pty Limited and Tag Private Nominees Pty Limited which have an interest in 94,897,434 Shares

39. Each of the Directors intends to vote all of their Shares in favour of Resolution 1.
40. The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, in the absence of a Superior Proposal.

Resolution 2 – Change of name

Background

It is a requirement of the Business Sale Agreement that the Company and its subsidiaries change their respective names to remove the word "MPower" promptly following Completion.

To satisfy this requirement in respect of the Company, the Directors have recommended that the name of the Company be changed to MPR Australia Limited.

Resolution 2 will only be considered for passing by Shareholders if Resolution 1 is passed.

Special resolution

Resolution 2 in the Notice proposes the special resolution of the Company's Shareholders to approve the change of name. In order to be passed as a special resolution, Resolution 2 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on that Resolution.

Directors' Recommendations

Each of the Directors intends to vote all of their Shares in favour of Resolution 2.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

Glossary

AEMO means Australian Energy Market Operator.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Ampcontrol means Ampcontrol QLD Pty Ltd ABN 97 001 335 842.

ASIC means Australian Securities and Investment Commission.

Asset Sale Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest therefor) which, if entered into or completed, would or may result in a third party either alone or together with any Associate (other than the Buyer and its Related Bodies Corporate) directly or indirectly acquiring or having a right to acquire a legal beneficial or economic interest in or control of any one or more assets of the Business (whether or not other assets or any legal, beneficial or economic interest in any assets of a Seller are also proposed to be acquired).

Associate has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is the Company.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or Listing Rules means the official ASX Listing Rules of the ASX and any other

rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Break Fee means the sum of \$400,000.

Business means the Company's business as currently conducted.

Business Day means a day on which trading takes place on the stock market of ASX.

Business Sale Agreement means the business sale agreement between the MPower Group as sellers, the Buyer as buyer and Wollemi Climate Pty Ltd as guarantor of the Buyer dated 11 June 2025 to implement the Proposed Transaction.

Buyer or **Wollemi** means Wollemi Energy Group Pty Ltd ACN 687 254 011 and any Related Body Corporate of Wollemi Climate Pty Ltd nominated to be a buyer of some or all of the assets under the Business Sale Agreement (as described in paragraph 7 of Schedule 1 to this Explanatory Statement).

Buyer Counterproposal has a meaning give in paragraph 6(g)(vi) of Schedule 1 to this Notice.

Company means MPower Group Limited ACN 009 485 625.

Competing Proposal means, in relation to the MPower Group, any proposal, agreement, arrangement or transaction (or expression of interest thereof) which, if entered into or completed would or may result in a third party either alone or together with any Associate (other than the Buyer and its Related Bodies Corporate):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Shares in the Company or the shares or other equity interests in any other Seller;
- (b) acquiring Control of the Company or any other Seller;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Business;
- (d) otherwise directly or indirectly acquiring or merging, or being involved in an 'amalgamation' or 'reconstruction' (as those terms are used in section 413(1) of the Corporations Act) with the Company or a material subsidiary of the Company; or
- (e) requiring any Seller to abandon, or otherwise fail to proceed with, the Proposed Transaction,

(and includes, but is not limited to, an Asset Sale Competing Proposal) whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, duallisted company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. For the avoidance of doubt:

- (f) each successive material modification or variation of any proposal, agreement, arrangement, or transaction (or expression of interest therefor) in relation to a Competing Proposal will constitute a new Competing Proposal; and
- (g) the proposed sale of the MPower Group's rights associated with the Faraday Renewable Energy Project is not a Competing Proposal.

Completion means completion of the Proposed Transaction under the Business Sale Agreement.

Completion Payment is that part of the Purchase Price payable at Completion, as described in paragraph 3 above.

Conditions Precedent means the conditions precedent to Completion set out in paragraph 1 of Schedule 1 to this Notice.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Deferred Consideration Amount means that part of \$2,000,000, if any, that is payable by the Buyer to the Sellers on the Deferred Consideration Payment Date plus any part of the Deferred Consideration Holdback Amount that is payable by the Buyer to the Sellers under paragraphs 3(c) and (d) of Schedule 1 to this Notice.

Deferred Consideration Holdback Amount has the meaning given in paragraph 3(b) of Schedule 1 to this Notice.

Deferred Consideration Payment Date is the date that is 6 months after the date of Completion.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Ergon Energy means Ergon Energy Corporation Limited ABN 50 087 646 062.

Exclusivity Period means the period between 6 March 2025 and the earlier of (i) the date the Business Sale Agreement is terminated, (ii) Completion occurring, and (iii) 9 June 2025.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

External Debt Payment Amount is the amount required to be paid by the Buyer at Completion to pay out the Lakeland Storage & Solar Debt and the OCP Debt.

Faraday Renewable Energy Project means the project relating to the development of a 4.65 MWac solar farm in or near Faraday, Victoria.

General Meeting or **Meeting** means a general meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Inconsistent Competing Proposal means a Competing Proposal which:

- (a) requires the Buyer to abandon, or otherwise not proceed with, the Proposed Transaction; or
- (b) is conditional on the Proposed Transaction not completing.

Jarden Group means Jarden Australia Pty Limited ABN 33 608 611 687 and each of its Related Bodies Corporate.

Lakeland DSRA Balance means the sum of money held in a bank account in the name of Lakeland Solar & Storage with a designation "LLSS Debt Service" in connection with the project finance loan facility between Lakeland Solar & Storage and Nord/LB, which sum is estimated to be \$144,836 at Completion.

Lakeland Solar & Storage means Lakeland Solar & Storage Pty Limited ACN 606 530 198.

Lakeland Solar & Storage Debt means the total of all amounts that will be payable by Lakeland Solar & Storage to Nord/LB at Completion to fully repay Nord/LB under the project finance loan facility between Lakeland Solar & Storage and Nord/LB, amongst others, first announced to the ASX on 12 August 2022.

Lakeland Transformer means the 22/66kV transformer which is owned and operated by Lakeland Solar & Storage as at the date of the Business Sale Agreement.

MPower Group means the Company and each of its following subsidiaries:

- (a) MPower Capital Pty Limited ACN 109 859 574;
- (b) Kadina Renewable Energy Project Pty Limited ACN 654 465 157;
- (c) Lakeland Solar & Storage;
- (d) MPower Holdings Pty Limited ACN 135 028 750; and
- (e) MPower Projects Pty Limited ACN 002 880 024.

Nord/LB means Norddeutsche Landesbank Girozentrale.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting dated 17 June 2025 including the Explanatory Statement.

OCP means Oceania Capital Partners Limited ACN 111 554 360.

OCP Debt means the total of all amounts that will be payable by the Company to OCP at Completion to fully repay OCP under the OCP Loan Facility.

OCP Loan Facility has the meaning given in paragraph 37(b) of this Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proposed Transaction means the proposed acquisition of the Business by the Buyer from the MPower Group under the terms of the Business Sale Agreement.

Proxy Form means the proxy form attached to this Notice of Meeting.

Purchase Price is the amount payable by the Buyer to the Sellers for the Business as set out in paragraph 3 above.

Recommendation has the meaning given in paragraph 5(a)(ii)(4)(A) of Schedule 1 below.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act, as modified by any legislative instrument issued by ASIC.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Seller means any member of the MPower Group and **Sellers** means all the members of the MPower Group.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Superior Proposal means a bona fide written Competing Proposal received by the Company (and not received as a result of a breach by any Seller of its exclusivity obligations under the Business Sale Agreement, which exclusivity obligations are summarised in paragraph 6 of Schedule 1) after the date of the Business Sale Agreement that the Board considers, acting in good faith and in order

to satisfy what the Board considers to be its fiduciary and statutory duties (after having obtained written advice with the Company's legal adviser and financial advisers):

- (a) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and
- (b) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to the Shareholders (as a whole) than the Proposed Transaction (as the Proposed Transaction may be amended or varied following application of the matching right of the Buyer to match the terms of that Competing Proposal as set out in the Business Sale Agreement and described in paragraph 6(g) of Schedule 1 to this Notice),

taking into account all material terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing) and the identity of the proponent(s).

Tag Private means Tag Private Pty Limited ACN 002 365 657.

Voting Statement has the meaning given in paragraph 5(a)(ii)(4)(A) of Schedule 1 below.

SCHEDULE 1 – MATERIAL TERMS OF THE BUSINESS SALE AGREEMENT

1. Conditions Precedent

(a) Completion is conditional on the satisfaction or waiver (if applicable) of each of the following conditions precedent (**Conditions Precedent**):

(i) **Company Shareholder approval:** approval by Shareholders of the Company of Resolution 1 at a meeting of Shareholders on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer);

(ii) **Lakeland re-energisation:** the Sellers deliver to the Buyer:

(1) **(Ampcontrol fault diagnosis)** a copy of Ampcontrol's technical assessment which includes details of the root cause of the failure with the Lakeland Transformer (to the extent the root cause can be determined by Ampcontrol based on the available information) and a summary of the proposed scope of remediation works in a form acceptable to the Buyer (acting reasonably) (**Ampcontrol Report**);

(2) **(Ampcontrol remediation)** evidence satisfactory to the Buyer (acting reasonably) that all remediation works recommended by the Ampcontrol Report have been fully completed including, without limitation, that any root cause identified in the Ampcontrol Report has been remediated;

(3) **(additional remediation)** evidence satisfactory to the Buyer (acting reasonably) that maintenance of the Lakeland Transformer is up to date and that no Seller or the Buyer or any Related Body Corporate of the Buyer are aware of any repairs or maintenance of the Lakeland Transformer other than in the ordinary course that will be required in the six months immediately following Completion;

(4) **(factory acceptance tests)** written confirmation from Ampcontrol in a form acceptable to the Buyer (acting reasonably) which includes confirmation:

(A) that factory acceptance tests relating to the Lakeland Transformer have been completed in accordance with the specifications of the original equipment manufacturer and any applicable Australian standards (**FATs**); and

(B) that the FATs have not identified any defects, faults or indication of future failure, shutdown or operational issues in relation to the Lakeland Transformer;

(5) **(Ergon Energy approval)** to the extent required under the relevant network connection agreements entered into between a Seller and Ergon Energy, written confirmation issued by Ergon Energy and/or AEMO that Ergon Energy and/or AEMO are satisfied that the remediation undertaken in respect of the Lakeland Transformer are materially complete; and

(6) **(operational evidence)** evidence satisfactory to the Buyer (acting reasonably), including operational data and any other information reasonably requested by the Buyer, that:

- (A) the Lakeland Transformer has continuously operated for a period of at least two weeks (or such longer period as specified by the Buyer in writing in the event that Ergon Energy provides instruction to curtail or shutdown the Lakeland Transformer for network management reasons, which longer period cannot exceed the period of curtailment or shutdown) on or after the date of the Business Sale Agreement, without interruption due to fault or trip events (excluding up to 10 hours of interruptions resulting from normal operational control or switching procedures); and
 - (B) on three calendar days during the period referred to above, the output through the Lakeland Transformer to the network was equal to or greater than 57 megawatt hours per day.
 - (iii) **Material Lakeland Event:** the Buyer (acting reasonably) being satisfied that on or prior to the date that each Condition Precedent other than the Condition Precedent in this clause (iii) has either been satisfied or waived:
 - (1) the Sellers have not received any correspondence or other communications from Ergon Energy, AEMO or any other person with similar authority to Ergon Energy or AEMO with respect to the Lakeland Transformer which reasonably indicates a performance fault or defect relating to the Lakeland Transformer which have not been remedied to the satisfaction of the Buyer (acting reasonably); and
 - (2) no Seller or the Buyer or any Related Body Corporate of the Buyer is aware of any limitations on the operation of the Lakeland Transformer that would prevent it from being used at its maximum rating capacity following Completion;
 - (iv) **transfer of Key Contracts:** the Sellers deliver to the Buyer an agreement, executed by the relevant Seller and the relevant counterparty of each material contract (a "Key Contract" under the Business Sale Agreement), substantially in the form agreed by the Buyer and the Sellers in writing (each acting reasonably));
 - (v) **consent under Key Property Lease:** the Sellers deliver to the Buyer the deed of consent to assignment of lease executed by Lakeland Solar & Storage and the relevant landlord under the property lease to which Lakeland Solar & Storage is party as tenant (a "Key Property Lease" under the Business Sale Agreement);
 - (vi) **employment transfer:** two named key employees of the MPower Group and at least 3 of another group of 5 key employees of the MPower Group validly accept the offers of employment made to them by the Buyer under the Business Sale Agreement; and
 - (vii) **New Employment Agreement:** delivery to the Buyer of a copy of a new employment agreement between the Buyer as employer and Nathan Wise as employee in agreed form duly executed by Nathan Wise.
- (b) The Conditions Precedent must be satisfied by 11 December 2025 (or such later date as agreed in writing between the Buyer and the Company).
 - (c) The Condition Precedent listed in paragraph (a)(i) above is for the benefit of the MPower Group, however cannot be waived. The Conditions Precedent listed in paragraphs (a)(ii) to

(vii) are for the benefit of the Buyer and may only be waived by the Buyer.

2. Break Fee

(a) Subject to paragraph (b) below, the Break Fee, being a sum of \$400,000, will be payable by the Company if any of the following events occur (which events include if Resolution 1 is not passed by Shareholders):

- (i) any Director fails to make the Recommendation or Voting Statement;
- (ii) any Director changes, withdraws or adversely changes, modifies or qualifies or makes a statement that is inconsistent with the Recommendation or Voting Statement;
- (iii) any Director makes a statement that he or she no longer recommends, supports or endorses the Proposed Transaction;
- (iv) any Director recommends, supports or endorses a Competing Proposal;
- (v) a Competing Proposal is announced by a third party and, within 12 months after that occurring, a transaction which is a Competing Proposal is completed;
- (vi) Resolution 1 is voted on, but not approved by an Ordinary Resolution passed at the Meeting;
- (vii) the Meeting is not held on or before 23 July 2025 (or such later date agreed in writing by the Company and the Buyer);
- (viii) the business of the Meeting is not concluded and determined on or before 23 July 2025 (or such later date agreed in writing by the Company and the Buyer);
- (ix) Resolution 1 is not approved by an Ordinary Resolution on or before 23 July 2025 or such later date agreed in writing by the Company and the Buyer); or
- (x) the Buyer terminates the Business Sale Agreement because any Seller is in material breach of the Business Sale Agreement

(b) The Break Fee:

- (i) does not become payable merely because the Board has determined a Competing Proposal to be a Superior Proposal and a Director makes any announcement or statement to that effect;
- (ii) is not payable if the obligation on the Company to pay it constitutes unacceptable circumstances as declared by the Australian Takeovers Panel; or
- (iii) is not payable if the obligation to pay it is determined to be unlawful by a court.

(c) If the Break Fee is payable, the Company must pay it within 5 Business Days of receiving a demand for payment from the Buyer.

3. Deferred Consideration

(a) An additional sum may be payable by the Buyer to the Sellers in consideration for the sale of the Business under the Business Sale Agreement, being a sum up to a maximum of \$2,000,000 (the **Deferred Consideration Amount**). The first instalment of the Deferred Consideration Amount will be payable by the Buyer to the Sellers on the Deferred Consideration Payment Date. The amount of the first instalment of the Deferred Consideration Amount payable on the Deferred Consideration Payment Date, if any, will be equal to \$2,000,000 less the sum defined as the Deferred Consideration Holdback

Amount defined in paragraph (b) below and, if the Deferred Consideration Holdback Amount equals or exceeds \$2,000,000, then no amount is payable by the Buyer on the Deferred Consideration Payment Date.

- (b) The Buyer is entitled to hold back from paying on the Deferred Consideration Payment Date that part of \$2,000,000 equal to:
 - (i) any amount which has been fully and finally settled in respect of a claim by the Buyer under the Business Sale Agreement (to the extent such amount remains unpaid on the Deferred Consideration Payment Date); plus
 - (ii) an amount equal to the Buyer's reasonable estimate of the quantum of any claim in relation to the Proposed Transaction (including any claim for breach of warranty against the Sellers) which has been notified to the Sellers but not settled by the Deferred Consideration Payment Date (the aggregate of the sums in (i) and (ii) being the **Deferred Consideration Holdback Amount**).
- (c) If by the date that is 6 months after the Deferred Consideration Payment Date any such claim notified to the Sellers has not been settled by the parties or the Buyer has not started legal proceedings in respect of the claim, then that part of the Deferred Consideration Holdback Amount referred to in clause 3(b)(ii) above must be paid by the Buyer to the Sellers.
- (d) If legal proceedings are commenced in respect of a claim in respect of which the Buyer has retained a Deferred Consideration Holdback Amount then any part of the Deferred Consideration Holdback Amount to which the Sellers remain entitled to after final determination of the claim, must be paid to the Sellers within 5 Business Days after the claim is finally determined.

4. Warranties and indemnities

- (a) Under the Business Sale Agreement, the MPower Group has given standard warranties as to title to the assets being acquired, capacity and authority to sell those assets and the sufficiency of those assets. The MPower Group has also provided customary business warranties as to regulatory approvals, contracts, property, intellectual property, employees, records, compliance with laws and authorisations, litigation and the sufficiency and accuracy of information provided to the Buyer.
- (b) Under the Business Sale Agreement, the Buyer has a period of 6 months following Completion to notify the MPower Group of any alleged breach of warranty by the MPower Group, or the Buyer is otherwise prevented from bringing a claim for breach of warranty by the MPower Group.
- (c) The MPower Group has agreed to indemnify the Buyer in respect of:
 - (i) all liabilities in respect of any assets of the MPower Group not being acquired by the Buyer under the Proposed Transaction;
 - (ii) all liabilities in respect of the contracts of the Business and leases being transferred to the Buyer that are incurred or relate to the period prior to Completion; and
 - (iii) loss suffered as a result of a breach of warranty by the MPower Group.
- (d) The MPower Group has also agreed to indemnify the Buyer in respect of any loss suffered or incurred by the Buyer or a Related Body Corporate of the Buyer in connection with or as a result of any defect or fault of the Lakeland Transformer (including, without limitation, any costs and expenses incurred by the Buyer or a Related Body Corporate of the Buyer

to put the Lakeland Transformer into the condition which it would have been in if it was fully operational and free from defects as at Completion) (**Lakeland Transformer Indemnity**).

- (e) To the extent the Buyer has a claim in relation to the Lakeland Transformer Indemnity which relates to a loss of revenue due to down-time in the Lakeland Transformer, the Buyer group's loss shall be deemed to be equal to \$6,000 for any part or full calendar day during which such down-time subsists.
- (f) The Sellers are not liable for a claim arising in relation to the Lakeland Transformer Indemnity if:
 - (i) the Buyer does not notify the Sellers of the claim within six months after Completion; and
 - (ii) within six months (or such longer period as may be agreed) of the date the Buyer notified the Sellers of the claim:
 - (A) the claim has not been agreed, compromised or settled; and
 - (B) the Buyer has not issued and served legal proceedings against the Sellers in respect of the Claim.
- (g) The aggregate liability of the Sellers under the Lakeland Transformer Indemnity is limited to an amount of \$3,450,000.
- (h) The Buyer has agreed to indemnify the MPower Group in respect of:
 - (i) loss suffered by the MPower Group in respect of any obligation assumed by the Buyer which arises post-Completion, including all accrued leave entitlements of the employees who are transferring to the employment of the Buyer, which exists at Completion;
 - (ii) all liabilities in respect of the contracts of the Business and leases being transferred to the Buyer that are incurred or relate to the period from Completion; and
 - (iii) loss suffered by the MPower Group in respect of the transferring employees arising on or after Completion; and
 - (iv) loss suffered by the MPower Group as a result of a breach of warranty by the Buyer.

5. Termination rights

- (a) The Business Sale Agreement may be terminated in the following circumstances:
 - (i) by either the MPower Group or the Buyer, if:
 - (1) a Condition Precedent is not satisfied or waived by 5:00pm on the end date of 11 December 2025, unless the MPower Group and the Buyer otherwise agree to extend the end date;
 - (2) a Condition Precedent becomes incapable of satisfaction or the parties agree that the Condition Precedent cannot be satisfied; or
 - (3) either the Sellers on the one hand or the Buyer on the other (the **Defaulting Party**) fails to satisfy its obligations under the Business Sale Agreement for Completion to occur and whichever of the Sellers on the one hand and the Buyer on the other which is not the Defaulting Party (the **Notifying Party**) gives a notice to complete to the Defaulting Party and the Defaulting Party fails

to fulfill its obligations to complete under the Business Sale Agreement within 10 Business Days of receiving the notice, then the Notifying Party may terminate the Business Sale Agreement; or

- (4) a court or government agency issues an order prohibiting the Proposed Transaction from proceeding, and such order has become final and non-appealable;
- (ii) by the Buyer, if:
 - (1) an insolvency event occurs in relation to any Seller;
 - (2) a Seller is in material breach of the Business Sale Agreement which is either incapable of remedy or which remains unremedied five days after notice of such material breach being delivered by the Buyer (other than as a result of a representation or warranty which is not a title and capacity warranty given by the Sellers being untrue);
 - (3) a Seller or Related Body Corporate of a Seller enters into an agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal;
 - (4) any Director:
 - (A) fails to recommend to Shareholders in the Notice and in this Explanatory Statement that they vote in favour of each of Resolution 1 and Resolution 2 (the **Recommendation**) or fails to make a statement in this Explanatory Statement that they intend to vote the voting rights attached to all Shares over which he or she has control, or in which he or she has a relevant interest, in favour of Resolution 1 and Resolution 2 (the **Voting Statement**);
 - (B) changes, withdraws or adversely modifies or qualifies, or makes a statement that is inconsistent with, their Recommendation or Voting Statement;
 - (C) makes a statement indicating that he or she no longer recommends, supports or endorses the Proposed Transaction;
 - (D) recommends, supports or endorses a Competing Proposal, but excluding a statement that no action should be taken by Shareholders pending assessment of a Competing Proposal by either the Board or the completion of the matching right process of the Buyer in the Business Sale Agreement; or
 - (5) any one of the following events occurs:
 - (A) Resolution 1 is voted on, but not approved by the requisite majority of Shareholders at the Meeting;
 - (B) the Meeting is not held on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer);
 - (C) the business of the Meeting is not concluded and determined on or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer); or
 - (D) Resolution 1 is not approved by the requisite majority of Shareholders on

or before 23 July 2025 (or such later date as may be agreed in writing between the Company and the Buyer); or

- (iii) by the Sellers if an insolvency event occurs in relation to the Buyer or Wollemi Climate Pty Ltd.

6. Exclusivity Arrangements

- (a) The Business Sale Agreement sets out various exclusivity obligations which apply to the MPower Group.
- (b) Each Seller has represented and warranted that, as at 11 June 2025, neither it nor its representatives is in negotiations or discussions, or party to any agreement or arrangement, in connection with, or that could reasonably be expected to lead to, any Competing Proposal with any third party.
- (c) During the Exclusivity Period, the Company must not, and must ensure that each of its representatives and Associates do not directly or indirectly:
 - (i) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any third party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this paragraph (i);
 - (ii) **(no talk)** subject to paragraph (d) below, facilitate, participate in or continue any inquiry, expression of interest, offer, proposal, negotiations, discussions or other communications (including by the provision of confidential or non-public information to any third party) by or with any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal, or negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; and
 - (iii) **(no due diligence)** subject to paragraph (d) below:
 - (1) make available to any person (other than the Buyer and its representatives), or permit any person to receive (other than the Buyer and its representatives), any confidential or non-public information relating to a Seller or any Related Body Corporate or their respective businesses or its operations, which could reasonably be expected to encourage or lead such person to formulate, develop or finalise, or assist in the formulation, development or finalisation of, a Competing Proposal; and
 - (2) each Seller agrees not to waive, and to enforce, any standstill obligations and any confidentiality obligations owed by any third party to that Seller.
- (d) The obligations set out in paragraphs (c)(ii) and (iii) above do not prevent the Company or its representatives from taking, or omitting to take, any action in connection with a genuine bona fide Competing Proposal (excluding an Asset Sale Competing Proposal or an Inconsistent Competing Proposal) which was not directly or indirectly brought about by, or facilitated by, in breach of paragraph (c) above, provided that:
 - (i) after having received written advice from its external financial and external legal

advisers, the Board has determined, in good faith, and in what the Board considers to be in the interests of the Company and its Shareholders, that:

- (1) such genuine bona fide Competing Proposals is, or could reasonably be expected to lead to, a Superior Proposal if it is completed substantially in accordance with its terms; and
 - (2) compliance with paragraphs (c)(ii) and (iii) would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any Director;
- (ii) the Company notifies the Buyer, as soon as reasonably practicable (and must give the Buyer at least 24 hours' notice in advance), if it proposes to take any action in reliance on the exceptions contained in this paragraph (d); and
 - (iii) in respect of an action to which paragraph (c)(iii) applies, before any non-public information in relation to the Sellers and their Related Bodies Corporate is disclosed or otherwise provided or made available to the third party, the third party has entered into a confidentiality deed with the Company which contains terms that are no more favourable to the third party than the terms of the exclusivity deed between Wollemi Climate Investments Pty Ltd ACN 664 463 969 and the Company.
- (e) During the Exclusivity Period, the Company must as soon as reasonably practicable, and in any event no later than within 24 hours, notify the Buyer in writing if it or any of its representatives becomes aware of any:
- (i) receipt of any Competing Proposal;
 - (ii) approach, inquiry, proposal or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
 - (iii) request for information relating to a Seller or any Related Body Corporate or their respective businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal or which the Seller has any grounds to suspect may relate to an actual, proposed or potential Competing Proposal;
 - (iv) provision by the Company or any of its representatives of, any material non-public information relating to any Seller or Related Body Corporate to any third party in relation to any Competing Proposal; or
 - (v) any breach of this paragraph 6,
- whether direct, indirect, solicited, or unsolicited, and in writing or otherwise.
- (f) A notification given under paragraph (e) must include a summary of the material terms and conditions of the Competing Proposal (if any) (including price, the assets proposed to be acquired, form of consideration, proposed timing, conditions precedent and the identity of the third party that made, together with any third party stated to be involved in, that Competing Proposal).
- (g) During the Exclusivity Period, the Company:
- (i) must not, and must procure that each other Seller and any Related Body Corporate does not, enter into any legally binding agreement, arrangement or understanding

(whether or not in writing) in relation to a Competing Proposal;

- (ii) must ensure that no Director withdraws, changes, modifies or qualifies his or her Recommendation or Voting Statement or publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that he or she no longer supports the Proposed Transaction,

unless:

- (iii) the Competing Proposal has not arisen as a result of a breach of this paragraph 6;
 - (iv) the Board, acting in good faith and in order to satisfy what the Board considers to be their statutory or fiduciary duties (having received written legal advice from the Company's external legal advisers), determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
 - (v) the Company has provided the Buyer with all material terms of the actual, proposed or potential Competing Proposal, including, but not limited to, price and the identity of the third party making the actual, proposed or potential Competing Proposal and all other information referred to in paragraph (f);
 - (vi) the Company has given the Buyer at least five Business Days after the date of the provision of the information referred to in paragraph (g)(v) to provide a counter proposal to the terms of the actual, proposed, or potential Competing Proposal (**Buyer Counterproposal**); and
 - (vii) the Buyer has not announced or provided to the Company a Buyer Counterproposal that the Board, acting reasonably and in good faith, determines to be equivalent to or superior to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period in paragraph (g)(vi).
- (h) If the Buyer provides the Company with a Buyer Counterproposal by the expiry of the five Business Day period in paragraph (g)(vi), the Company must procure that the Board reviews the Buyer Counterproposal and if the Board, acting reasonably and in good faith, determines that the Buyer Counterproposal would provide an equivalent or superior outcome for Shareholders as a whole compared with the Competing Proposal, taking into account all of the material terms and conditions of the Buyer Counterproposal, then:
- (i) the Sellers and the Buyer must use their reasonable endeavours to agree the amendments to the Business Sale Agreement that are reasonably necessary to reflect the Buyer Counterproposal and to implement the Buyer Counterproposal, in each case as soon as reasonably practicable; and
 - (ii) the Company must procure that each Director recommends the Buyer Counterproposal to Shareholders.
- (i) Any public announcement or other statement by the Company, the Board or any Director to the effect that:
- (i) the Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this paragraph 6; or
 - (ii) Shareholders should take no action pending the completion of the matching right process set out in this paragraph 6,

does not:

- (iii) constitute a failure to make, or an adverse change, withdrawal adverse modification or adverse qualification of, a Recommendation or Voting Statement or an endorsement of a Competing Proposal;
- (iv) contravene any provision of the Business Sale Agreement;
- (v) give rise to an obligation to pay the Break Fee; or
- (vi) give rise to a termination right under the Business Sale Agreement.

7. Nomination of alternate Buyer

- (a) Wollemi Energy Group Pty Ltd can nominate another Related Body Corporate of Wollemi Climate Pty Ltd to be the buyer of some or all of the assets under the Business Sale Agreement.
- (b) Any such nomination must take place within 5 days after the date of the Business Sale Agreement.
- (c) If such a nomination takes place, the parties agree that the nominated Related Body Corporate will be bound by the Business Sale Agreement as if each reference to the Buyer also included the nominated Related Body Corporate.

8. Seller distributions

Other than those payments which are:

- (a) expressly contemplated by the Business Sale Agreement;
- (b) repayments of amounts owing to OCP or Tag Private as referred to in this Explanatory Statement; or
- (c) payment of usual Director fees consistent in quantum and purpose with the past practice of the Sellers in the six months prior to the date of the Business Sale Agreement or payment of outstanding Director fees that have accrued to the date of Completion,

between the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule:

- (d) if the Buyer has not notified the Sellers of a claim under the Lakeland Transformer Indemnity on or before the date which is three months after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule, then the date which is three months and one day after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule; or
- (e) if the Buyer has notified the Sellers of a Claim under the Lakeland Transformer Indemnity on or before the date which is three months after the date of satisfaction or waiver of the Conditions Precedent in paragraphs (ii) and (iii) of Section 1 of this Schedule, then the date which is one day after the date all such claims have been finally determined and the Sellers have paid any amounts required to be paid to the Buyer in respect of such claims,

no Seller may:

- (f) declare or pay any dividend or distribution to its shareholders or their related entities (other than a distribution or dividend by one or more Sellers to the Company or another wholly owned subsidiary of the Company); or

- (g) make any other payment to any related party of its shareholders or their related entities other than a payment which is materially consistent in quantum and purpose with the past practice of the Sellers in the six months prior to the date of the Business Sale Agreement.

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SCHEDULE 2 – PRO FORMA BALANCE SHEET

MPOWER GROUP LIMITED

Pro forma balance sheet at Completion

	Reported as at 31 Dec 2024 \$'000	Pro forma at Completion \$'000
CURRENT ASSETS		
Cash and cash equivalents	434	3,814
Trade receivables and contract assets	351	-
Inventories	29	-
Assets held for sale	12,418	-
Other current assets	504	23
TOTAL CURRENT ASSETS	13,736	3,837
NON-CURRENT ASSETS		
Property, plant and equipment	10,550	-
Intangible assets	1,367	-
Right of use assets	2,079	-
TOTAL NON-CURRENT ASSETS	13,996	-
TOTAL ASSETS	27,732	3,837
CURRENT LIABILITIES		
Trade and other payables	3,787	26
Borrowings	4,929	21
Provisions	383	-
Lease liabilities	175	-
Liabilities held for sale	12,106	-
Other liabilities	-	-
TOTAL CURRENT LIABILITIES	21,380	47
NON-CURRENT LIABILITIES		
Borrowings	5,943	-
Provisions	248	-
Lease liabilities	2,255	-
TOTAL NON-CURRENT LIABILITIES	8,446	-
TOTAL LIABILITIES	29,826	47
NET (DEFICIENCY) / SURPLUS	(2,094)	3,790
EQUITY		
Issued capital	32,168	32,168
Reserves	448	448
Accumulated losses	(34,710)	(28,826)
TOTAL EQUITY	(2,094)	3,790

Your proxy voting instruction must be received by **11.00am (AEST) on Monday, 14 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of MPower Group Limited, to be held at **11.00am (AEST) on Wednesday, 16 July 2025 at Level 5, 126 Phillip Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Approval to dispose of main undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Change of name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).